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JUDGE KEENAN'S CHAMBERS

MEMO ENDORSED

Honorable John F. Keenan
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 1930
New York, New York 10007-1312

By Hand

The conference is adjourned to
April 23, 2008, at 10:00 am.

Re: Probulk Carriers Ltd. v. Ispat Industries Ltd.
07 CV 9904 (JFK)

SO ORDERED.

Dated: New York, New York
February 19, 2008

Request for Sixty (60) Day Adjournment of Initial Pre-Trial Conference

John F. Keenan
U.S.D.J.

Dear Judge Keenan:

We are attorneys for the Plaintiff, Probulk Carriers Ltd., in the above-captioned matter. On November 13, 2007, in your Honor's Notice of a Pretrial Conference, you ordered that a Pre-Trial Conference be held in this matter on January 24, 2008 at 9:45 a.m. However, prior to the conference, your chambers called and rescheduled the hearing for February 21, 2008 at 9:45 a.m. We now write to you to request a sixty (60) day adjournment of the pretrial conference scheduled for February 21, 2008 to provide the parties with further time to formalize a security agreement that will obviate the need for further proceedings in this Court.

In review, this case is being heard under this Court's Admiralty and Maritime Jurisdiction and it is a Rule B action to obtain security. Plaintiff alleges a maritime claim seeking damages of \$1,023,580.82. Process of Maritime Attachment issued, and the Plaintiff has attached the funds of the defendant in this district. The Defendant, Ispat Industries Ltd., has not appeared in this matter to challenge the attachment and, instead, has indicated that it is willing to provide an alternate form of security for the Plaintiff's claim. The negotiations as to the form and substance

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of the alternate are being dealt with by the London solicitors who will handle the merits of the claims in arbitration in London. A final agreement has not yet been reached on the alternative security, but we understand that the solicitors are still working on it.

Although the Defendant has not appeared before the Court, the Defendant did notify us that it had appointed counsel in this matter, namely Blank Rome LLP by Thomas H. Belknap, Esq. We have consulted with Mr. Belknap, reading in copy, and he consents to an adjournment of the pretrial hearing in this matter for sixty (60) days.

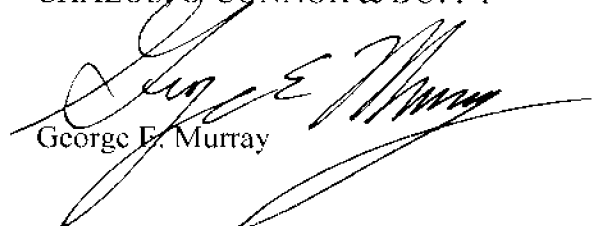
In sum, the parties have an agreement in principle for alternate security, but the agreement has not been finalized.

Under these circumstances, and pursuant to your Individual Practice Rule 1E, Plaintiff would like to request a sixty (60) day adjournment of the Pretrial conference, currently set for Thursday February 21, 2008 at 9:45 a.m.

There have been no previous requests for an adjournment and the Defendant has not appeared in this action.

Respectfully submitted,

CHALOS, O'CONNOR & DUFFY



George E. Murray

cc: Blank Rome LLP
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